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20 July 2017

Triple Point Social Housing REIT plc

(the "**Company**" or, together with its subsidiaries, the "**Group**")

INTENTION TO RAISE UP TO £200 MILLION FOR INVESTMENT INTO SPECIALIST SOCIAL HOUSING ASSETS

INTENTION TO FLOAT ON THE SPECIALIST FUND SEGMENT OF THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

Triple Point Social Housing REIT plc, a newly established closed-ended investment company, announces its intention to launch an initial public offering ("**IPO**"). The Company is seeking to raise up to £200 million (before expenses) by way of a placing and offer for subscription of ordinary shares in the capital of the Company ("**Ordinary Shares**") (the "**Issue**") and will apply for admission of the Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("**Admission**").

An investment in the Company will enable investors to gain exposure to a portfolio of Social Housing assets in the UK, with a particular focus on Supported Housing. The assets within the portfolio will be subject to inflation-linked, long-term, Fully Repairing and Insuring ("**FRI**") leases with Approved Providers. The portfolio will comprise investments into operating assets and the forward funding of pre-let developments.

Following deployment of the Net Proceeds of the Issue and associated gearing, the Company is targeting a covered dividend equal to 5 per cent. of the Issue Price per Ordinary Share[1] in respect of the Company's first full financial year, to be paid quarterly and increasing annually thereafter in line with inflation.

The Company has a fully independent board of non-executive directors and has appointed Triple Point Investment Management LLP (part of the Triple Point Group) as the Delegated Investment Manager of the Group. Triple Point Group is a specialist investment firm founded in 2004, with over £470 million assets under management, returning approximately £130 million to its investors during the last two years, in line with the applicable investment mandates.

Langham Hall Fund Management LLP has been appointed as the Company's alternative investment fund manager, and have delegated portfolio management services to the Delegated Investment Manager.

The Company intends to become a real estate investment trust to which Part 12 of the UK Corporate Tax Act 2010 applies (a "**REIT**").

The Issue, which is not underwritten, comprises a placing and an offer for subscription, in aggregate equalling up to 200 million Ordinary Shares at an issue price of 100 pence per Ordinary Share. The Issue is conditional on raising Minimum Gross Proceeds of £100 million.

Akur Limited ("**Akur**") and Canaccord Genuity Limited ("**Canaccord Genuity**") are acting as joint financial advisers and Canaccord Genuity is acting as sole global coordinator and bookrunner in relation to the Issue.

HIGHLIGHTS

Focus on Supported Housing with secure, long-term and inflation linked leases

- The Company will principally look to acquire and hold (either directly or through SPVs) the freehold or long leasehold of supported social residential properties in the UK. Each asset will be subject to a lease or occupancy agreement with an Approved Provider for terms ranging from 20 years to 25 years, with the rent payable thereunder subject to adjustment in line with inflation.
- At least 80 per cent. of the assets owned by the Group (once fully invested) will be Supported Housing properties, typically providing accommodation for older people or the most vulnerable members of society, such as those with learning disabilities, mental health problems and people with physical or sensory impairment.
- Supported Housing properties owned by the Group will be leased to an Approved Provider and a care provider regulated by the UK Government's Care Quality Commission may be retained (by the Local Authority) to provide care to the tenant. The Group will not be responsible for the provision of care to occupants of Supported Housing assets.

Stable and growing income streams

- Due to the vulnerable nature of Supported Housing tenants, the Approved Provider will receive rent in the form of housing benefit directly from the relevant Local Authority, with Local Authorities in turn receiving funding directly from central Government (the Department of Work and Pensions) – this security of revenue allows the Approved Provider to sign a long term upward only inflation-linked lease with the Company.
- Net initial yields in the Supported Housing sector typically range from 5.5 per cent. to 6.5 per cent. and are linked to CPI (and occasionally RPI) with enhanced returns for forward funded development assets.
- Following deployment of the Net Proceeds of the Issue and associated gearing, the Company is targeting a covered dividend equal to 5 per cent. of the Issue Price per Ordinary Share[1, 2] in respect of the Company's first full financial year, to be paid quarterly and increasing thereafter in line with inflation.

Forward funding but no speculative development

- The Group will forward finance the development of new Social Housing assets when the Delegated Investment Manager believes that to do so would enhance returns for Shareholders and/or secure an asset for the Group's Portfolio at an attractive yield.
- Forward funding will only be provided in circumstances where there is an agreement to lease in place with an Approved Provider, planning permission has been granted in respect of the site and the Group receives a return on its investment (at least equivalent to the projected income return for the completed asset) during the construction phase and prior to the commencement of the relevant Lease.
- Forward funding is expected to increase the deal flow available to the Company and give greater certainty over the longer term deal flow to the Group, as developers are often willing to grant exclusivity over their forward pipeline of developments.
- The Company will not acquire land for speculative development of Social Housing assets.

The Delegated Investment Manager has strong relationships and an extensive and successful track record, investing over £1 billion across a diverse range of sectors delivering strong income

- Triple Point Investment Management LLP (part of the Triple Point Group) has been appointed as the Delegated Investment Manager of the Group.
- Triple Point Group is a specialist investment firm founded in 2004, currently with over £470 million assets under management, returning £134 million to its investors during the last two years, in line with the applicable investment mandates.
- Over the last 10 years, Triple Point has invested over £1 billion in across a diverse range of investment sectors, including property, central and local government, NHS Hospital Trusts and infrastructure including lease and asset finance

- Fees payable to the Delegated Investment Manager: 1.0 per cent. on NAV up to £250 million, 0.9 per cent. on NAV from £250 million to £500 million, 0.8 per cent. on NAV from £500 million to £1 billion and 0.7 per cent. on NAV above £1 billion. No performance, acquisition, exit or property management fees. 25 per cent. of total fees per annum (net of any applicable tax) payable in Ordinary Shares.

Seed Portfolio and identified pipeline of over £200 million of predominantly off-market investment opportunities

- The Group has agreed to acquire, subject to Admission, a seed portfolio of five Supported Housing assets from Pantechnicon Capital Limited, a company within the Triple Point Group, at a purchase price of £17.9 million, equal to a 6 per cent. Net Initial Yield.
- The Seed Portfolio properties are located predominantly in and around town and city centres in the Midlands and the North of England and are leased to Inclusion Housing CIC as Approved Provider for an initial term of 20 years, extendable to up to 60 years.
- The Seed Portfolio has been independently valued at £18.46 million by Jones Lang LaSalle.
- The Delegated Investment Manager has identified a significant number of assets, primarily off-market, which it believes meets the requirements of the Company's Investment Objective and Investment Policy. The Delegated Investment Manager is conducting discussions with potential vendors for the Group to acquire or develop an additional £200 million of assets.
- The Delegated Investment Manager will target operating assets and forward funded opportunities but will not undertake any direct development or speculative development.
- The Company aims to deploy funds raised within nine months of Admission.

Chris Phillips, Chairman of Triple Point Social Housing REIT plc, said:

"Triple Point Social Housing REIT will provide investors with access to an asset class that is proving increasingly attractive. The steady, index-linked income streams from Social Housing, and in particular from Supported Housing (which provides specialised accommodation for vulnerable members of our society), are highly protected, as the rent is paid effectively by the Government through housing and other benefits.

"There is increasing political and financial pressure on Housing Associations to increase their housing delivery and this is creating opportunities for private sector investors to participate in the market. Our ability to provide forward financing for new developments is critical to securing deal flow for the Company whilst addressing the key structural issues in the UK – chronic undersupply of suitable Supported Housing properties."

James Cranmer, Partner of Triple Point Investment Management LLP, commented:

"Over the last 10 years, Triple Point Group has invested over £1 billion and has built relationships with more than 150 active UK public bodies including Central and Local Government, Housing Associations and NHS Trusts. We are one of the largest privately capitalised leasing businesses in the UK with deep operational relationships with key providers of Social Housing and authorities responsible for commissioning Social Housing.

"We will invest in an identified and growing portfolio of Social Housing assets and offer attractive returns to shareholders, working with Housing Associations, care providers, Local Authorities and private developers over the long term to provide additional specialised Supported Housing and general needs accommodation as well as acquiring assets from private vendors and aggregators or Housing Associations looking to divest non-core stock."

Note:

1 *This target dividend is a target only and not a profit forecast. The Company's ability to distribute dividends on an annual basis will be determined by the existence of realised profits, legislative requirements, and available cash reserves. There is no certainty as to any level of dividends. The dividend targets may not be achieved, and all dividend payments are subject to the Company having adequate distributable reserves and cash reserves. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable.*

2 *This implies an annual total return of 9 per cent. of the Issue Price per Ordinary Share (following deployment of the Net Proceeds and associated gearing) modelled on the assumption that (amongst other things) the value of the Portfolio inflates by 2 per cent. per annum.*

Further details of the Issue will be set out in a prospectus (the "**Prospectus**") which is expected to be available shortly on the Company's website at www.triplepointreit.com and will be available for inspection at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW. A copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM. Any defined terms used in this announcement are as set out in the Prospectus.

Expected Timetable

Placing and Offer for Subscription	**2017**
Latest time and date for receipt of completed Application Forms and payment in full under the Offer of Subscription	11.00 a.m. on 3 August
Latest time and date for receipt of placing commitments under the Placing	3.00 p.m. on 3 August
Other key dates	
Results of the Issue announced	7.00 a.m. on 4 August
Admission and crediting of CREST accounts in respect of the Issue	8.00 a.m. on 8 August
Share certificates dispatched in respect of the Issue	week commencing 14 August or as soon as possible thereafter

The dates and times specified in this announcement are subject to change without further notice. All references to times in this announcement are to London time unless otherwise stated. In particular, the Board may, with the prior approval of Canaccord Genuity and Akur, bring forward or postpone the closing time and date for the Issue. In the event that such date is changed, the Company will notify investors who have applied for Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

Triple Point Investment Management LLP (Delegated Investment Manager) James Cranmer Ben Beaton Max Shenkman	(via Newgate below)
Akur Limited (Joint Financial Adviser) Tom Frost Anthony Richardson Siobhan Sergeant	Tel: 020 7493 3631
Canaccord Genuity Limited (Joint Financial Adviser and Sole Global Coordinator and Bookrunner) Dominic Waters Neil Brierley Will Barnett	Tel: 020 7523 8000
Newgate (PR Adviser) James Benjamin Lydia Thompson	Tel: 020 7680 6550 Em: triplepoint@newgatecomms.com

Further information on the Company can be found on its website at www.triplepointreit.com.

NOTES TO EDITORS

Investment Objective

The Company's investment objective is to provide Shareholders with stable, long-term, inflation-linked income from a portfolio of Social Housing assets in the United Kingdom with a particular focus on Supported Housing assets. The portfolio will comprise investments in built assets and the forward funding of pre-let development assets, the mix of which will be optimised to enable the Company to pay a covered dividend increasing in line with inflation and generate an attractive risk-adjusted total return.

Investment Policy

In order to achieve its Investment Objective, the Company will invest in a diversified portfolio of freehold or long leasehold Social Housing assets in the UK. Supported Housing assets to be acquired and/or held will account for at least 80 per cent. of Gross Asset Value (once fully invested). The Company will acquire portfolios of Social Housing assets and single Social Housing assets either directly or via SPVs. Each asset will be subject to a Lease or occupancy agreement with an Approved Provider for terms primarily ranging from 20 years to 25 years, with the rent payable thereunder subject to adjustment in line with inflation (generally CPI). Title to the assets will remain with the Group under the terms of the relevant lease. The Group will not be responsible for any management or maintenance obligations under the terms of the Lease or occupancy agreement, all of which will be serviced by the Approved Provider lessee. The Group will not be responsible for the provision of care to occupants of Supported Housing assets.

The Social Housing assets will be sourced in the market by the Delegated Investment Manager and from the Triple Point Group.

The Group intends to hold the Portfolio over the long-term, taking advantage of long term upward only inflation-linked Leases. The Group will not be actively seeking to dispose of any of its assets, although it may dispose of investments should an opportunity arise that would enhance the value of the Group as a whole.

The Group may forward finance the development of new Social Housing assets when the Delegated Investment Manager believes that to do so would enhance returns for Shareholders and/or secure an asset for the Group's Portfolio at an attractive yield. Forward funding will only be provided in circumstances in which:

a) there is an agreement to lease the relevant property upon completion in place with an Approved Provider;
b) planning permission has been granted in respect of the site; and
c) the Group receives a return on its investment (at least equivalent to the projected income return for the completed asset) during the construction phase and prior to the commencement of the relevant Lease.

For the avoidance of doubt, the Group will not acquire land for speculative development of Social Housing assets.

In addition, the Group may engage in renovating or customising existing Social Housing assets, as necessary.

Gearing

Following Admission and deployment of the Net Proceeds, the Company will seek to use gearing to enhance equity returns. The Company will incur a level of borrowing that is prudent for the asset class and which will achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of both the Portfolio and the Group.

The targeted level of aggregate borrowings by the Group over the medium term will be equal to approximately 40 per cent. of the Group's Gross Asset Value. The aggregate borrowings will always be subject to an absolute maximum, calculated at the time of drawdown, of 50 per cent. of the Gross Asset Value.

Debt will typically be secured at the asset level, whether over a particular property or a holding entity for a particular property (or series of properties), without recourse to the Company and also potentially at the Company or SPV level with or without a charge over some or all of the assets, depending on the optimal structure for the Group and having consideration for key metrics including lender diversity, cost of debt, debt type and maturity profiles.

Use of derivatives

The Company may utilise derivatives for efficient portfolio management. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the Investment Policy as part of the Company's portfolio management. The Group will not enter into derivative transactions for speculative purposes.

Investment restrictions

The following investment restrictions will apply:

- the Group will only invest in Social Housing assets located in the United Kingdom;
- the Group will only invest in Social Housing assets where the counterparty to the Lease or occupancy agreement is an Approved Provider;
- at least 80 per cent. of the Gross Asset Value will be invested in Supported Housing assets (once the Net Proceeds of the Issue have been fully invested);
- the unexpired term of any Lease or occupancy agreement entered into (or in the case of an acquisition of a portfolio of assets, the average unexpired term of such Leases or occupancy agreements) shall not be less than 15 years, unless the Delegated Investment Manager reasonably expects the term of such shorter Lease or occupancy agreement (or in the case of an acquisition of a portfolio of assets, the average term of such Leases or occupancy agreements) to be extended to at least 15 years;
- the maximum exposure to any one asset which, for the avoidance of doubt, will include houses and/or apartment blocks located on a Contiguous basis, will not exceed 20 per cent. of the Gross Asset Value of the Group (once the Net Proceeds of the Issue have been fully invested);
- the maximum exposure to any one Approved Provider will not exceed 35 per cent. of the Gross Asset Value (once the Net Proceeds of the Issue have been fully invested) other than in exceptional circumstances for a period not to exceed three months;
- the Group may forward finance Social Housing units in circumstances where there is an agreement to lease in place and where the Group receives a coupon on its investment (generally equivalent to the projected income return for the completed asset) during the construction phase and prior to the entry into the Lease. Once the Net Proceeds of the Issue and associated gearing have been fully invested, the sum of the total forward financing equity commitments will be restricted to an aggregate value of not more than 20 per cent. of the Basic Net Asset Value of the Group, calculated at the time of entering into any new forward funding arrangement;
- the Group will not invest in other alternative investment funds or closed-ended investment companies (which, for the avoidance of doubt, does not prohibit the acquisition of SPVs which own individual, or portfolios of, Social Housing assets);
- the Group will not set itself up as an Approved Provider; and
- the Group will not engage in short selling.

The investment limits detailed above apply at the time of the acquisition of the relevant asset in the Portfolio. The Group will not be required to dispose of any investment or to rebalance its Portfolio as a result of a change in the respective valuations of its assets or a merger of Approved Providers.

Changes to the Investment Policy or Investment Objectives

Any material removal, amendment or other modification of the Company's stated Investment Objective or Investment Policy, and additional investment restrictions, will only take place with the approval of Shareholders in a general meeting.

Investment Opportunity

The Social Housing market can be characterised as having the following benefits to the Company and investors:

- **Index-linked dividend yield:** Long-term Leases (typically 20 year plus) with Approved Providers that benefit from index linked (typically CPI) (upwards only) rent reviews.
- **Secure income streams:** The Company will only invest in opportunities where the counterparty to the Lease is an Approved Provider. Approved Providers are providers of Social Housing and are maintained on a statutory register. In England Approved Providers are funded and regulated by the Homes and Communities Agency, a non-departmental public body. This in turn means that a large proportion of the rental income generated is expected to be paid directly to the Company by Approved Providers supported by the government. The Company will largely focus on investing in Supported Housing assets as tenants in this sector typically have all of their rent subsidised by central Government in the form of housing benefit. In addition, unlike general needs Social Housing (where the housing benefit is often paid to the individual tenant who then pays such funds on to the Approved Provider), in the Supported Housing sector, the Local Authority generally pays the housing benefit directly to the Approved Provider.
- **Strong demand for Social Housing:** The undersupply of Social Housing Units (including Supported Housing units) means that the requirement for funding in the sector is likely to be a pertinent issue for the foreseeable future. For example, the demand for accommodation for those over the age of 55 is driven by the increasing size of the UK population and improvements which help people to live longer, creating additional demand for adapted accommodation where care can be provided on site. Approved Providers are actively looking to remedy the shortage of Social Housing by approaching funders and exploring alternative sources of finance. This in turn means the pipeline of investment opportunities available to the Company is likely to increase.

Investment in the Issue by the Triple Point Group

Perihelion One Limited (a company in the Triple Point Group) has agreed to subscribe for 900,000 new Ordinary Shares in connection with the Placing, equivalent to £0.9 million. This would represent 0.45 per cent. of the total Ordinary Shares in issue, assuming 200 million Ordinary Shares are issued pursuant to the Issue.

Board of Directors

The Directors of the Company, all of whom are non-executive, are listed below.

Christopher Phillips *(Chairman) (aged 67)*
Chris is the current non-executive Chairman of Places for People, the UK's leading registered social landlord, with over 150,000 properties, and c. 1,500 employees. He brings with him more than 35 years' experience of real estate and listed companies experience. Of note is his role at Colliers where, after heading its residential consultancy business, he became the first Managing Director of Colliers Capital UK Ltd (Colliers commercial real estate property fund), from 1998 to 2005. Chris is chairman of Londonewcastle, a leading residential led, mixed-use developer in London and he was previously a member of the Octopus Healthcare Advisory Board which invests, develops, and creates partnerships to deliver innovative healthcare buildings to improve the health, wealth and wellbeing of the UK.

Paul Oliver *(aged 62)*
Paul has over 35 years' experience in real estate development and investment management in both the UK and Europe. He has been at the forefront of the establishment of property funds since 1991. Paul established Equity Partnerships Limited, promoting and managing collective investment schemes, which merged with the Teesland Group in 2000. In 2002 he launched Teesland plc on the London Stock Exchange, building funds under management to €6.5 billion before its sale to Valad in June 2007. Paul is currently CEO of Curlew Capital, which currently manages (amongst other assets) a portfolio of over 9,000 student accommodation beds in the UK, reportedly valued at c. £800 million.

Professor Ian Reeves CBE *(Senior Independent Director) (aged 72)*
Ian is the senior partner and co-founder of Synaps Partners LLP, an international business advisory firm. Among a number of other appointments, Ian is currently visiting Professor of infrastructure investment and construction at Alliance Manchester Business School and chairman of GCP Infrastructure Investments Limited, a FTSE 250 company. He was the founder and chairman of High-Point Rendel Group PLC and led the development of its multi-disciplinary group of companies specialising in business, management and engineering technology consultancy, with a network of

offices in Europe, Asia, the Middle East, and the US. Ian was president and chief executive of Cleveland Bridge Worldwide Group and Dorman Long as well as chairman of the London regional council of the CBI and other public and private bodies. Ian currently holds a number of other directorships in the construction, financial and security industries and was awarded his CBE for services to business and charity in 2003.

Peter Coward *(aged 61)*
Peter was, until the end of June 2016, a Senior Tax Partner at PwC (specialising in property), for whom he had worked since 1977 and was a partner from 1989. He has a BA in Economics and qualified as a Chartered Accountant in 1980. Peter has worked with private and quoted businesses, from small entrepreneurial firms to large international organisations across a wide spectrum of industries advising on structuring and the tax implications of complex international transactions. He has a detailed knowledge and understanding of tax regimes worldwide and of organisational and project structuring to optimise the tax position.

All of the Directors are independent of the Delegated Investment Manager and the AIFM.

The Delegated Investment Manager

The Board is responsible for the determination of the Company's Investment Objective and Investment Policy and has overall responsibility for the Company's activities except for any alternative investment fund management functions, which are provided by the alternative investment fund manager ("**AIFM**"), Langham Hall Fund Management LLP. The AIFM is responsible for portfolio management and risk management of the Company pursuant to the AIFMD. However, the AIFM has delegated the portfolio management of the Group to the Delegated Investment Manager, Triple Point Investment Management LLP (part of the Triple Point Group), pursuant to the Delegated Investment Management Agreement.

Triple Point Group is a successful specialist investment firm founded in 2004 on the premise to deliver well researched and managed investments to individuals who are seeking capital security, liquidity and predictable returns. Triple Point currently has over £470 million assets under management and has invested over £1 billion across its product range since inception, having returned approximately £130 million to its investors during the last two years, in line with the applicable investment mandates.

Over the last 10 years, Triple Point has invested over £1 billion across a diverse range of investment sectors, including property, central and local government, NHS Hospital Trusts and infrastructure including lease and asset finance with over £600 million of funding into over 45,000 small and medium sized businesses. Triple Point continues to select investments across a wide range of business sectors, which have included property, technology, renewable energy, asset finance in leasing, lending and asset finance. As well as an existing portfolio of Social Housing assets Triple Point has assisted in investments into private and public sector healthcare providers, combined heat and power plants, hydro-electric power, solar, crematoria and gas-peaking facilities.

The key personnel of the Delegated Investment Manager who are involved in the provision of portfolio management services under the terms of the Delegated Investment Management Agreement are as follows:

James Cranmer – *Managing Partner, Asset Originator*
James joined Triple Point in 2006 to establish its flagship leasing business, Triple Point Lease Partners, which has grown to be one of the UK's most active providers of operating lease finance into Local Authorities and NHS Trust Hospitals. James has over 20 years' experience in structured, asset and vendor finance, and has been responsible for in excess of £1 billion of funding into UK Local Authorities, NHS Hospital Trusts, FTSE 100 and small medium sized companies. James is a graduate of St. Andrews University. He became co-Managing Partner in 2016.

Ben Beaton – *Managing Partner, Fund Manager*
Ben joined Triple Point in 2007 to lead the sourcing and execution of a broad spectrum of investments including renewable energy, long leased infrastructure and property bridge lending. He has established himself as an industry leader in matching capital with investment opportunities, building

innovative products for investors and offering attractive and flexible funding solutions to a range of businesses, both in the public and private sector. Ben has a BSc (Hons) in Biological Sciences from the University of Edinburgh. He became co-Managing Partner in 2016.

Max Shenkman – *Principal, Head of Investment*
Max joined Triple Point in 2011 and has led investments across the product range. He has arranged both debt and equity funding for a number of property backed transactions in the social housing, infrastructure and agricultural sectors. Max has also been responsible for providing over £100 million of receivables financing to SMEs. Prior to joining Triple Point Max was an Associate in the Debt Capital Markets team at Lazard where he advised private equity clients on both the buy and sell side. Max graduated from the University of Edinburgh.

The Delegated Investment Management Agreement

In consideration of the performance by the Delegated Investment Manager of the various portfolio management and other services under the Delegated Investment Management Agreement, the Delegated Investment Manager receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published Basic NAV of the Company (not taking into account cash balances) as at 31 March, 30 June, 30 September and 31 December in each year on the following basis (the "**Cash Fee"**):

Company Basic NAV (excluding cash balances)	***Annual management fee (percentage of Basic NAV)***
Up to and including £250 million	1.0 per cent.
Above £250 million and up to and including £500 million	0.9 per cent.
Above £500 million and up to and including £1 billion	0.8 per cent.
Above £1 billion	0.7 per cent.

The Cash Fee shall be paid quarterly in arrears, pro-rated for any shorter periods. The Cash Fee will be subject to VAT which the Group does not expect to be in a position to recover.

25 per cent. of the total annual Cash Fee due to the Delegated Investment Manager (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash. Even though the Cash Fee payable to the Delegated Investment Manager is payable on a quarterly basis, Ordinary Shares will only be issued to the Delegated Investment Manager on a half-yearly basis, being within 60 Business Days following the release of the half year Basic NAV announcement or year end Basic NAV announcement (as applicable).

IMPORTANT NOTICE

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is for information purposes only, is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are tentative and are subject to revision and amendment.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, South Africa, New Zealand or Japan or to US persons. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by the Company in due course in connection with the proposed Issue. Copies of the Prospectus will, following publication, be available on the Company's website (www.triplepointreit.com).

In member states of the European Economic Area ("**EEA"**), this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State).

This announcement does not contain or constitute an offer for sale of, or the solicitation of an offer or an invitation to buy or subscribe for, New Shares to any person in the United States, Australia, Canada, South Africa, New Zealand or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In addition, the New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons absent registration or an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws and in circumstances that will not require registration of the Company under the Investment Company Act. There will be no public offer of the New Shares in the United States.

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, South Africa, New Zealand or Japan. Subject to certain exceptions, the New Shares may not be offered or sold in Australia, Canada, South Africa, New Zealand or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa, New Zealand or Japan.

This announcement has not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey, and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and company Directors etc. (Bailiwick of Guernsey) Law, 2000.

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Securities admitted to trading on the Specialist Fund Segment are not admitted to the Official List of the Financial Conduct Authority. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined nor will it have approved the contents of the Prospectus.